

The GREATER Revitalization of Shopping Centers Act of 2023

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The *Grayfield Redevelopment and Economic Advancement Through Effective Repurposing (GREATER) Revitalization of Shopping Centers Act of 2023* builds on a proven model of grant subsidies in conjunction with the Section 108 Loan Guarantee Program to incentivize public and private investment in abandoned and underutilized shopping malls.

Across the United States, shopping centers face serious challenges in the form of increasing reliance on e-commerce among consumers. Some analysts predict that within 3-5 years, 25% of the nearly 1,200 shopping centers across the United States will close. Case studies have shown how shopping malls can be successfully repurposed and revitalized to become drivers of growth and revenue in their community. From mixed use developments that provide affordable housing and transit, to [health and corporate office facilities](#) as new-era mall anchors, there are a variety of options for shopping center site revitalization and redevelopment.

The Department of Housing and Urban Development has [found](#) that for every \$1 of Section 108 funds invested in a project, localities secured an average of \$4.62 additional investment in a project. In order to encourage these redevelopment projects that would provide a significant return on investment, the GREATER Revitalization of Shopping Centers Act of 2023 would authorize grant subsidies in conjunction with Section 108 loans seeking to revitalize or redevelop abandoned and underutilized shopping malls. This provides local government access to more capital to invest in these transformative development projects and drives economic growth and job opportunities in communities across the United States.

Summary of the GREATER Revitalization of Shopping Centers Act of 2023:

- Authorizes \$50 million per year in Fiscal Years 2024 and 2025 for grant subsidies in conjunction with Section 108 loans.
- The Section 108 Loan Guarantee Program provides Community Development Block Grant recipients with a source of low-cost, long-term financing for economic and community development projects, which has proven effective in catalyzing additional investments in projects.
- Prioritizes projects which promote transit-oriented development, the reclaiming and re-use of grayfields, development of affordable housing, and removal of existing grayfield infrastructure.
- Prioritizes grant applications which reflect extensive community engagement, benefit lower-income, underserved communities, and include substantial local match commitments.
- Helps malls that are 30% or less occupied or have two vacant anchor stores and occupy 20 acres or more and have no less than 40 individual storefronts in the mall.
- Permits the use of funds to obtain technical assistance from local qualified service providers regarding how to leverage Section 108 and grant subsidy funds with other assistance, such as New Markets Tax Credits program and other State assistance, tax credits, and incentives

Senator Booker is the sponsor in the U.S. Senate.